

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Concord Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: December 2, 2021

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY22 (since the amount under the prior schedule was maintained in FY22) and is acceptable under Chapter 32.

The revised schedule reflects a reduction in the investment return assumption from 6.75% to 6.50% and a slight adjustment to the fully generational mortality assumption.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446, extension 935.

JWP/jfb

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Enc.



CONCORD RETIREMENT SYSTEM

FUNDING SCHEDULE with 3(8)(C) - 9 years: Level amortization

RP-2014 adjusted to 2006, projected generationally using MP-2020; 6.50% Discount Rate; \$14,000 COLA Base

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution
2023	3,251,816	24,497,579	3,455,839	(33,572)	6,674,082
2024	3,390,018	22,409,454	3,455,839	(33,572)	6,812,285
2025	3,534,094	20,185,600	3,455,839	(33,572)	6,956,360
2026	3,684,293	17,817,196	3,455,839	(33,572)	7,106,559
2027	3,840,875	15,294,846	3,455,839	(33,572)	7,263,142
2028	4,004,113	12,608,543	3,455,839	(33,572)	7,426,379
2029	4,174,287	9,747,630	3,455,839	(33,572)	7,596,554
2030	4,351,695	6,700,758	3,455,839	(33,572)	7,773,961
2031	4,536,642	3,455,839	3,455,839	(33,572)	7,958,908
2032	4,729,449	0	0	(33,572)	4,695,877

Amortization of Unfunded Liability as of July 1, 2022

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2023	Fresh Start	4,194,063	0.00%	9	4,194,063	9